

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of S2 Minerals Inc. (the "Company" or "S2") for the three and six months ended November 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended May 31, 2022 and the period from November 30, 2020 (date of incorporation) to May 31, 2021, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and six months ended November 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 25, 2023, unless otherwise indicated. For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risk Factors" section below.

Qualified Person

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects "NI 43-101" and has reviewed and approved for inclusion the scientific and technical disclosure in this Interim MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

Description of Business

S2 was incorporated on November 30, 2020, under the laws of the Province of Ontario. The Company's head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5. The Company was incorporated for the sole purpose of participating in the plan

S2 Minerals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

of arrangement (the “Spin-Out”) announced February 2, 2021, involving the Company and G2 Goldfields Inc. (“G2”).

The Spin-Out received shareholder approval on March 29, 2021, and Ontario court approval on March 31, 2021. The Spin-Out was completed on April 9, 2021.

Operational Highlights

There were no significant corporate activities during the three and six months ended November 30, 2022.

Mineral Exploration Properties

The Company has not yet determined whether the Company’s properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company’s mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See “Risk Factors” below.

The Sandy Lake property (the “Sandy Lake Property”) is a group of mineral claims located approximately 225 kilometres (km) north of Red Lake, northwestern Ontario.

The Fort Hope district group of mineral claims located approximately 560 kilometers (km) north of Thunder Bay, northwestern Ontario.

Mining Claims

The Sandy Lake Property consists of 3,225 cell mining claims. The details for the current project land holdings are provided in Table 1.1 and Table 1.2. All claims within the Sandy Lake Property are contiguous.

Table 1.1
Claim Summary by Type

| Tenure Type | Number | Area | Total Area (ha) |
|----------------------------|---------------|--------------------------------|------------------------|
| Single cell mining claim | 2,927 | 19.46 ha/claim | 56,994.3 |
| Multi-cell mining claim | 12 | depends on the number of cells | 5,052.9 |
| Boundary cell mining claim | 286 | percentage of the cell | 5,556.8 |
| Total | 3,225 | | 67,604 |

Source: Mining Land Administration System (26th January 2021).

S2 Minerals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

Table 1.2
Sandy Lake Property - Expiry Date, Work Requirements and Exploration Reserve of the Claims

| Expiry Date | Number | Type | Work Required | Work Performed | Exploration Reserve |
|---|--------|----------------------|------------------|----------------|---------------------|
| <i>Active</i> | | | | | |
| 06 Jan 2023 | 533 | Single cell claims | 213,200 | 0 | 0 |
| 21 Feb 2021 | 55 | Single cell claims | 22,000 | 0 | 0 |
| 21 Feb 2021 | 12 | Multi-cell claim | 104,000 | 0 | 0 |
| 31 Mar 2021 | 1 | Single cell claim | 400 | 3,200 | 0 |
| 31 Mar 2021 | 6 | Boundary cell claims | 2,400 | 6,800 | 624 |
| 14 Jun 2021 | 184 | Single cell claim | 73,600 | 258,200 | 3,032,380 |
| 14 Jun 2021 | 121 | Boundary cell claims | 48,800 | 61,400 | 4,628 |
| 15 Jun 2021 | 7 | Single cell claim | 2,800 | 10,400 | 21,521 |
| 29 Aug 2021 | 47 | Single cell claim | 18,800 | 36,800 | 0 |
| 29 Aug 2021 | 16 | Boundary cell claims | 6,400 | 5,000 | 0 |
| 22 Sep 2021 | 3 | Single cell claim | 1,200 | 2,400 | 3,439 |
| 22 Sep 2021 | 3 | Boundary cell claims | 1,200 | 1,600 | 2,160 |
| <i>Hold Special Circumstances Apply</i> | | | | | |
| 04 June 2019 | 131 | Boundary cell claims | 52,000 | 0 | 23,710 |
| 04 June 2019 | 1,255 | Single cell claim | 502,400 | 0 | 234,934 |
| 15 Dec 2019 | 760 | Single cell claims | 304,000 | 0 | 0 |
| 10 Apr 2020 | 30 | Single cell claims | 12,000 | 0 | 0 |
| 22 Sep 2020 | 11 | Single cell claims | 4,400 | 2,600 | 0 |
| 22 Sep 2020 | 9 | Boundary claims | 3,600 | 2,400 | 0 |
| <i>Total</i> | | | | | |
| | | | 1,373,200 | 390,800 | 3,323,396 |

Source: Mining Land Administration System, downloaded on 26th January, 2021.

G2 agreed to transfer all Sandy Lake Property claims to S2 in connection with the Spin-Out. On January 6, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on January 21, 2021, on MLAS claim management system for Ontario. However, all claims on “Special Circumstances” cannot be accessed at MLAS registry system for claim transfer due to the current province wide “Special Circumstances Hold” on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. When the provincial COVID-19 restrictions and quarantine were imposed, these were automatically converted to “Special Circumstances” and when COVID-19 restrictions are lifted, the consultation travel and discussions will resume. Accordingly, G2 transferred its beneficial interest in such claims to S2 in connection with the Spin-Out and will transfer its nominee interest in due course.

S2 and Goldeye Joint Venture Agreement

There is a joint venture agreement between S2 and Goldeye Explorations Limited (“Goldeye”) where S2 has a 50.1% legal and beneficial interest in the Sandy Lake Property. In addition, S2 and Goldeye have a joint venture, named the “South Block Claims JV” where S2 and Goldeye both have a 50% participating interest.

Mining Claims - Fort Hope District

S2 mining claims consists of 818 single cell mining claims; 880 single cell mining claims held in trust for S2 by Alex Carpenter; and 9 multi cell mining claims by way of an option agreement between Alex Carpenter and Slam Exploration Ltd. The Option Agreement is held in trust for S2 by Alex Carpenter. Alex Carpenter is a director of the Company.

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

Forecast 12 Month Budget

The Company's estimated exploration budget on its properties is outlined below:

| | |
|--|-----------|
| Sandy Lake Property – Complete Phase 1 of the Exploration Program (Access/Exploration Agreements with First Nations and Geophysical Surveys) | \$364,000 |
| Fort Hope District - Consultation | \$50,000 |

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which S2 operates. The following table highlights the comparative gold prices which S2 monitors.

| Summary of Gold Prices Current Prices with Comparative | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Commodities | November 30, 2022 ⁽¹⁾ (USD) | May 31, 2022 (USD) | May 31, 2021 (USD) | May 31, 2020 (USD) | May 31, 2019 (USD) |
| Gold (\$/oz) | 1,779.10 | 1,836.40 | 1,911.00 | 1,738.50 | 1,304.90 |

⁽¹⁾ *Price was obtained from the website - <https://www.kitco.com>*

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

Due to COVID-19 restrictions in place, limited travel or in-person dialogue is available for the Company's projects. S2 is aware of the risks of COVID-19 and in accordance with good practice, will engage in travel and work programs at a suitable junction following confirmatory dialogue with leadership of the Indigenous communities of interest. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of S2 in future periods.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by S2 in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with S2's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of and annual filings and other reports provided under securities legislation.

Discussion of Operations

Six months ended November 30, 2022 compared with the six months ended November 30, 2021

The Company's net loss totaled \$252,416 for the six months ended November 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$125,110 with basic and diluted loss per share of \$0.00 for the six months ended November 30, 2021. The increase in net loss from the prior period of \$127,306 was principally because:

- Professional fees were \$93,113 for the six months ended November 30, 2022 (six months ended November 30, 2021 - \$78,104). These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities.
- Reporting issuer costs were \$24,051 for the six months ended November 30, 2022 (six months ended November 30, 2021 - \$30,804). These fees relate to ongoing regulatory requirements.

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

- Office and administrative costs were \$20,852 for the six months ended November 30, 2022 (six months ended November 30, 2021 - \$11,333). This primarily relates to increased corporate activities for the Company.
- Stock-based compensation expense was \$3,549 for the six months ended November 30, 2022 (six months ended November 30, 2021 - \$4,542). This relates to the vested portion of the 300,000 options granted to a director of the Company in fiscal 2022.
- Exploration and evaluation expenditures were \$70,455 (six months ended November 30, 2021 – \$nil), of which \$68,980 was for the Carpenter Project. S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project costs amounted to \$1,475 (six months ended November 30, 2021 – \$nil).

Three months ended November 30, 2022 compared with the three months ended November 30, 2021

The Company's net loss totaled \$140,398 for the three months ended November 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$78,989 with basic and diluted loss per share of \$0.00 for the three months ended November 30, 2021. The increase in net loss from the prior period of \$61,409 was principally because:

- Professional fees were \$44,522 for the three months ended November 30, 2022 (three months ended November 30, 2021 - \$47,635). These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities.
- Reporting issuer costs were \$12,066 for the three months ended November 30, 2022 (three months ended November 30, 2021 - \$15,383). These fees relate to ongoing regulatory requirements.
- Office and administrative costs were \$9,318 for the three months ended November 30, 2022 (three months ended November 30, 2021 - \$11,320). This primarily relates to marginally decreased corporate activities for the Company.
- Stock-based compensation expense was \$1,765 for the three months ended November 30, 2022 (three months ended November 30, 2021 - \$4,542). This relates to the vested portion of the 300,000 options granted to a director of the Company in fiscal 2022.
- Exploration and evaluation expenditures were \$56,613 (three months ended November 30, 2021 – \$nil), of which \$55,638 was for the Carpenter Project. S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project costs amounted to \$975 (three months ended November 30, 2021 – \$nil).

Cash Flow Items

Operating Activities

Activity for the six months ended November 30, 2022, were cash expended in operations of \$178,371 (six months ended November 30, 2021 - \$242,158). These expenditures relate largely to

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

ongoing corporate operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activities during the six months ended November 30, 2022 relate to the purchase of short-term investments in the amount of \$nil (six months ended November 30, 2021 - \$10,000) and equipment in the amount of \$225,000 (six months ended November 30, 2021 - \$nil).

Financing Activities

None

Liquidity and Capital Resources

The Company derives no income from operations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet its liabilities when due. As of November 30, 2022, the Company had a cash balance of \$1,411,110.

On February 2, 2021, G2 entered into an arrangement agreement with S2 pursuant to which G2 agreed to transfer its interest in all the mineral claims comprising the Sandy Lake Property and G2's 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture" claims with Goldeye, now part of Treasury Metals Inc. ("Treasury Metals"), in exchange for 12,655,667 common shares of S2. The outstanding common shares of S2 consists of the common shares issued to G2 as described in the preceding sentence, as of the effective date of the Spin-Out. G2 distributed one common share of S2 for every ten G2 common shares then held by G2 shareholders as of the effective date of the Spin-Out.

The Company was dependent on the successful completion of the offering of rights to acquire common shares of S2 (the "Rights Offering") that was contemplated in the Spin-Out. The Rights Offering was fully subscribed, and the Company received proceeds of \$1,265,567 in May 2021.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for S2 to achieve its objectives. S2 may also require additional funds to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by S2 will be available, if required. It is anticipated that the available funds will be sufficient to satisfy S2's objectives for the forthcoming 12-month period. The amounts shown in the table below are estimates only and are based on the information available to S2 as of the date hereof.

S2 Minerals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

Forecast 12 Month Budget

| | |
|---|------------------|
| Funds Available to S2 | \$1,411,110 |
| Sandy Lake Property – Complete Phase 1 of the Exploration Program (Access/Exploration Agreements with First Nations and Geophysical Surveys) | (\$364,000) |
| Fort Hope District – Consultation | (\$50,000) |
| Travel | (\$42,000) |
| Office | (\$42,000) |
| Salary | (\$50,000) |
| Legal and Audit | (\$75,000) |
| Excess Funds Available to S2 for General Working Capital | \$788,110 |

See “Risk Factors” below, “COVID-19” under “Trends” above, and “Cautionary Note Regarding Forward-Looking Statements” below.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment, investment in the junior resource sector is greatly impaired. The value of gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Key Management Compensation

(a) Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers, excluding the Chief Financial Officer (“CFO”). The compensation cost for key management personal is as follows:

| | Six Months Ended November 30, 2022 \$ | Six Months Ended November 30, 2021 \$ |
|--------------------------|--|--|
| Salary and fees | | |
| Alex Carpenter, Director | 32,080 | nil |
| Total | 32,080 | nil |

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

| | Three Months Ended November 30, 2022 | Three Months Ended November 30, 2021 |
|--------------------------|---|---|
| Salary and fees | \$ | \$ |
| Alex Carpenter, Director | 20,080 | nil |
| Total | 20,080 | nil |

(b) During the three and six months ended November 30, 2022, the Company paid professional fees and disbursements of \$15,000 and \$30,000, respectively (three and six months ended November 30, 2021 - \$nil) to Harvey L.A. Yesno, a director of the Company. These services were incurred in the normal course of operations for First Nation relations and these amounts are included in professional fees. As of November 30, 2022, this director was owed \$nil (May 31, 2022 - \$nil).

| | Six Months Ended November 30, 2022 | Six Months Ended November 30, 2021 |
|---------------------------------|---|---|
| Stock-based compensation | \$ | \$ |
| Alex Carpenter, Director | 3,549 | 4,542 |
| Total | 3,549 | 4,542 |

| | Three Months Ended November 30, 2022 | Three Months Ended November 30, 2021 |
|---------------------------------|---|---|
| Stock-based compensation | \$ | \$ |
| Alex Carpenter, Director | 1,765 | 4,542 |
| Total | 1,765 | 4,542 |

Related Party Transactions

As of November 30, 2022, the amount of \$142,527 (May 31, 2022 - \$142,527) is owed to G2, a company with common directors and management with S2, which is unsecured, non-interest bearing, and due on demand. The amount is included in current liabilities.

During the three and six months ended November 30, 2022, the Company paid professional fees and disbursements totaling \$7,815 and \$20,078, respectively (three and nine months ended November 30, 2021 - \$18,651) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) regulatory filing services. The Marrelli Group was owed \$nil (May 31, 2022 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

Major shareholder

To the knowledge of the directors and senior officers of the Company, as of November 30, 2022, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 15,697,421 (May 31, 2022 – 15,697,421) common shares or 42% (May 31, 2022 – 42%) of the outstanding common shares.

Subsequent Event

The Company made the first anniversary payment to the optionor on December 16, 2022, including issuing 50,000 common shares (which are subject to a four-month hold period) related to the option to acquire nine mining claims in the Veekay and Rich Lake areas of Ontario.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended May 31, 2022, available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

| Forward-looking statements | Assumptions | Risk factors |
|---|--|---|
| <ul style="list-style-type: none">• Potential of the Company's properties to contain economic deposits of any mineral discovered. | <ul style="list-style-type: none">• Financing will be available for future exploration and development of the Company's properties.• The actual results of the Company's exploration and development activities will be | <ul style="list-style-type: none">• Price volatility of any mineral discovered.• Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties.• The possibility that future exploration results will not be consistent with the Company's expectations. |

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

| | | |
|--|--|---|
| | <p>favorable.</p> <ul style="list-style-type: none"> • Operating, exploration and development costs will not exceed the Company's expectations. • The Company will be able to retain and attract skilled staff. • All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties. | <ul style="list-style-type: none"> • Availability of financing for and actual results of the Company's exploration and development activities. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • The availability of permits. |
| <ul style="list-style-type: none"> • The Company believes it has sufficient cash resources to meet its requirements for near term. | <ul style="list-style-type: none"> • The operating activities of the Company for the next twelve months and beyond, starting from December 1, 2022, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. | <ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. |
| <ul style="list-style-type: none"> • The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business. | <ul style="list-style-type: none"> • Exploration activities will continue to comply with all government regulations. • COVID-19 will not curtail operations as testing and remoteness of sites allows for adequate worker protection. • Financing will be available as needed. | <ul style="list-style-type: none"> • Increased government scrutiny and regulations. • The Company's ability to satisfy worker safety. • Availability of future financing. |
| <ul style="list-style-type: none"> • The Company's ability to carry out anticipated exploration and maintenance on its property interests in Canada and Ontario. • The Company's anticipated use of cash available to it in any period. | <ul style="list-style-type: none"> • The exploration and maintenance activities of the Company's operations and costs for the next twelve months, starting from December 1, 2022, and the costs associated in addition to that, will | <ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2023. |

S2 Minerals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

| | | |
|--|--|---|
| | <p>be consistent with the Company’s current expectations.</p> <ul style="list-style-type: none"> • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. | <ul style="list-style-type: none"> • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits. • Ongoing uncertainties relating to applicable First Nations matters and any delay in compliance by Treasury Metals with the option agreement concerning the Weebigee joint venture in Sandy Lake, Canada. |
| <ul style="list-style-type: none"> • Plans, costs, timing, and capital for future exploration and development of the Company’s property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. | <ul style="list-style-type: none"> • Financing will be available for the Company’s exploration and development activities, and the results thereof will be favorable. • Actual operating and exploration costs will be consistent with the Company’s current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company’s properties. | <ul style="list-style-type: none"> • Price volatility of any mineral discovered changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • The uncertainties involved in interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company’s expectations. • Increases in costs, environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company’s ability to retain and attract skilled staff. • Availability of permits. • Market competition. • Uncertainties relating to COVID-19 matters affecting First Nations matters at the Sandy Lake Property (as defined below). |
| <ul style="list-style-type: none"> • Management’s outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. | <ul style="list-style-type: none"> • Financing will be available for the Company’s exploration and operating activities. • The price of applicable minerals will be favorable to the Company. | <ul style="list-style-type: none"> • Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available. |
| <ul style="list-style-type: none"> • Consultations with local First Nations for the Sandy Lake Project | <ul style="list-style-type: none"> • The Company will engage in appropriate consultation with local | <ul style="list-style-type: none"> • Consultations with local First Nations may not result in the Company resuming work |

S2 Minerals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2022
Dated: January 25, 2023

| | | |
|---|---|---|
| and Fort Hope district Project in Canada. | First Nations and with the Government of Ontario which will result in the Company resuming work on its Project in Sandy Lake and commencing operations in the Fort Hope district. | on the Sandy Lake Project and commencing operations in the Fort Hope district or may result in high additional costs. |
|---|---|---|

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.